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SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES (MARKET CONDUCT)
(EXEMPTIONS) REGULATIONS 2006

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Definitions
 3. Exemption for stabilising action during offer of specified products not listed on approved exchange
 - 3A. Exemption for stabilising action taken on approved exchange or overseas exchange
 - 3B. Exemption for stabilising action not taken on approved exchange or overseas exchange
 4. Exemption in bond dealings
 5. Exemption from sections 218(2) and 219(2) of Act in certain circumstances
 - 5A. Exemption from section 218(3) of Act in certain circumstances
 - 5B. Exemption from section 219(3) of Act in certain circumstances
 6. Revocation
 7. [*Deleted*]
- The Schedule
-

In exercise of the powers conferred by section 337(1) of the Securities and Futures Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006 and shall come into operation on 6th March 2006.

Definitions

2.—(1) In these Regulations, unless the context otherwise requires —

“closing date”, in relation to an offer, means the date specified in the offer document as the last date for the submission of applications for subscription or purchase of the specified products being offered;

[S 648/2018 wef 08/10/2018]

“dealer” —

(a) in regulation 5 and in respect of any stabilising action undertaken in Singapore, means a person who is the holder of a capital markets services licence to deal in capital markets products; and

[S 648/2018 wef 08/10/2018]

(b) in respect of any stabilising action undertaken outside Singapore, means a person who is licensed, approved, authorised or otherwise regulated under the laws, codes or other requirements of any foreign jurisdiction in respect of dealing in capital markets products;

[S 426/2010 wef 02/08/2010]

[S 648/2018 wef 08/10/2018]

“issuer”, in relation to an offer, means the person who issues the specified products being offered or, where the specified products have been issued, the person making the offer;

[S 648/2018 wef 08/10/2018]

“offer” means an offer for subscription or purchase of specified products in conjunction with the listing of such specified products on an approved exchange, or on both an approved exchange and an overseas exchange (as the case may be) and includes an offer of additional specified products to rank alongside specified products that have been previously issued;

[S 648/2018 wef 08/10/2018]

“offer document” —

(a) means any notice, circular, material, advertisement, publication or other document inviting applications or offers from the public to subscribe for or purchase specified products in conjunction with the listing of the specified products that are the subject matter of an offer; and

(b) includes a prospectus or a profile statement as defined in section 239(1) or 283(1) of the Act or an offer information statement mentioned in section 277(1)(b) or 305B(1)(a) of the Act;

[S 648/2018 wef 08/10/2018]

“offer price”, in relation to an offer, means the price of the specified products being offered or, where the specified products are offered in more than one tranche at different prices, the highest price offered;

[S 426/2010 wef 02/08/2010]

[S 648/2018 wef 08/10/2018]

“over-allotment”, in relation to an offer, means the allotment or sale of a nominal value or number of the relevant specified products in excess of the nominal value or number, as the case may be, of the specified products available for subscription or purchase under the offer;

[S 426/2010 wef 02/08/2010]

[S 648/2018 wef 08/10/2018]

[Deleted by S 648/2018 wef 08/10/2018]

“relevant specified products”, in relation to an offer, means the specified products which are, or when issued will be, uniform in all respects with the specified products being offered under the offer, and includes the specified products being offered under the offer;

[S 648/2018 wef 08/10/2018]

“stabilising action”, in relation to an offer, means the action taken in Singapore or elsewhere by a stabilising manager, or by a dealer on behalf of the stabilising manager, to buy, or to

offer or agree to buy, any relevant specified products (whether on an organised market or otherwise) in order to stabilise or maintain the market price of such specified products in Singapore or elsewhere;

[S 648/2018 wef 08/10/2018]

“stabilising manager”, in relation to an offer, means a person —

- (a) who is appointed in writing by the issuer of an offer to take stabilising action in respect of the offer; and
- (b) whose appointment under paragraph (a) is notified to the approved exchange on which the relevant specified products are or are intended to be listed —
 - (i) in the case of stabilising action taken under regulation 3A, before the closing date of the offer; and
 - (ii) in the case of stabilising action taken under regulation 3B, before the stabilising action is taken.

[S 426/2010 wef 02/08/2010]

[S 648/2018 wef 08/10/2018]

(2) In these Regulations, whether a person is an associate of another person shall be ascertained in accordance with section 4(6) of the Act.

[S 426/2010 wef 02/08/2010]

Exemption for stabilising action during offer of specified products not listed on approved exchange

3. Sections 197, 198, 218(2) and 219(2) of the Act do not apply in relation to any stabilising action taken in respect of an offer of specified products where the relevant specified products are not listed, and are not intended to be listed, on any approved exchange.

[S 648/2018 wef 08/10/2018]

Exemption for stabilising action taken on approved exchange or overseas exchange

3A.—(1) Sections 197, 198, 218(2) and 219(2) of the Act shall not apply in relation to any stabilising action referred to in paragraph (2) taken in respect of an offer, if and only if the stabilising manager

undertaking the stabilising action, and every dealer acting on behalf of the stabilising manager, complies with paragraphs (3) to (15) in carrying out the stabilising action.

(2) For the purpose of paragraph (1), the stabilising action shall be in respect of an offer which fulfils all of the following conditions which are applicable to it:

- (a) in the case where the relevant specified products are or are intended to be listed on an approved exchange, the stabilising action is taken on the approved exchange;

[S 648/2018 wef 08/10/2018]

- (b) in the case where the relevant specified products are or are intended to be listed on both an approved exchange and an overseas exchange, the stabilising action is taken on either the approved exchange or the overseas exchange on which the relevant specified products are or are intended to be listed, or on both;

[S 648/2018 wef 08/10/2018]

- (c) the total value of the specified products being offered, calculated based on the offer price, is not less than \$25 million (or its equivalent in a foreign currency);

[S 648/2018 wef 08/10/2018]

- (d) in the case where the specified products being offered are debentures, the total nominal value of the debentures that the stabilising manager buys to undertake stabilising action does not exceed 20% of the total nominal value of the debentures being offered prior to any over-allotment, if applicable;

[S 648/2018 wef 08/10/2018]

- (e) in the case where the specified products being offered are not debentures, the total number of the specified products that the stabilising manager buys to undertake stabilising action does not exceed 20% of the total number of the specified products being offered prior to any over-allotment, if applicable;

[S 648/2018 wef 08/10/2018]

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- (f) the offer document states —
- (i) that stabilising action may be taken in respect of the relevant specified products;
[S 648/2018 wef 08/10/2018]
 - (ii) the maximum period during which stabilising action may be taken;
 - (iii) the total nominal value or number, as the case may be, of the relevant specified products which are the subject of an over-allotment option, if applicable; and
[S 648/2018 wef 08/10/2018]
 - (iv) the total nominal value or number, as the case may be, of the relevant specified products that the stabilising manager may buy to undertake stabilising action, which shall not exceed the nominal value or number prescribed in sub-paragraph (d) or (e), as the case may be;
[S 648/2018 wef 08/10/2018]
- (g) a public announcement has been made, through the approved exchange on which the relevant specified products are or are intended to be listed, before the end of the trading day of that approved exchange immediately following the closing date of the offer, stating —
- (i) that such specified products may be subject to stabilising action;
[S 648/2018 wef 08/10/2018]
 - (ii) the maximum period during which stabilising action may be taken;
 - (iii) the total nominal value or number, as the case may be, of the relevant specified products which are the subject of an over-allotment option, if applicable; and
[S 648/2018 wef 08/10/2018]
 - (iv) the total nominal value or number, as the case may be, of the relevant specified products that the stabilising manager may buy to undertake

stabilising action, which shall not exceed the nominal value or number prescribed in sub-paragraph (d) or (e), as the case may be;

[S 648/2018 wef 08/10/2018]

[S 648/2018 wef 08/10/2018]

(h) the offer is on cash terms and is to be, is or has been, made at a specified price payable in any currency.

(3) No stabilising action in respect of an offer shall be taken before —

(a) the date of commencement of trading in the specified products being offered on the approved exchange; or

[S 648/2018 wef 08/10/2018]

(b) in a case where the relevant specified products are offered on both an approved exchange and an overseas exchange, the earlier of the dates of commencement of trading in the specified products being offered on each of the exchanges.

[S 648/2018 wef 08/10/2018]

(4) No stabilising action in respect of an offer shall be taken after —

(a) the expiry of a period of 30 calendar days after —

(i) the date of commencement of trading in the specified products being offered on the approved exchange; or

[S 648/2018 wef 08/10/2018]

(ii) in a case where the relevant specified products are offered on both an approved exchange and an overseas exchange, the earlier of the dates of commencement of trading in the specified products being offered on each of the exchanges; or

[S 648/2018 wef 08/10/2018]

(b) the stabilising manager has bought, whether on the approved exchange, the overseas exchange or both, the total nominal value or number of the relevant specified products that the stabilising manager may buy to undertake stabilising action as stated in the offer document under paragraph (2)(f),

[S 648/2018 wef 08/10/2018]

whichever occurs first.

(5) The stabilising manager shall —

- (a) take stabilising action only after he is reasonably satisfied that the price of the relevant specified products is not false or misleading; and

[S 648/2018 wef 08/10/2018]

- (b) continue with the stabilising action only after he is reasonably satisfied that the price of the relevant specified products has not become false or misleading other than by reason of any stabilising action.

[S 648/2018 wef 08/10/2018]

(6) No stabilising action may be taken in respect of an offer at a price higher than the price specified in the second column of the Schedule, or its equivalent in a foreign currency based on the relevant exchange rate immediately prior to each stabilising action, under the circumstances corresponding to that price in the first column thereof.

(7) Subject to paragraph (8), the stabilising manager, whether by itself or through one or more of its associates, shall not effect or cause to be effected, directly or indirectly, any sell order of the relevant specified products during the period in which stabilising action is permitted under this regulation.

[S 648/2018 wef 08/10/2018]

(8) Nothing in paragraph (7) shall prohibit —

- (a) the stabilising manager; or
(b) an associate of the stabilising manager, in that associate's capacity as a dealer,

from —

- (i) executing any sell order of the relevant specified products for a person who is not an associate of the issuer of the offer; or

[S 648/2018 wef 08/10/2018]

- (ii) selling the relevant specified products on behalf of the issuer as part of the offer (including pursuant to any underwriting commitment).

[S 648/2018 wef 08/10/2018]

(9) The stabilising manager shall —

- (a) keep a register in such form as the approved exchange on which the relevant specified products are listed may require; and

[S 648/2018 wef 08/10/2018]

- (b) record in the register the particulars of each transaction to buy the relevant specified products entered into in connection with the stabilising action, including the price and quantity and name of the dealer, before the end of the day on which the transaction is entered into.

[S 648/2018 wef 08/10/2018]

(10) Where the register referred to in paragraph (9) is kept in Singapore, it shall be made available by the stabilising manager for inspection by the Authority, or the approved exchange on which the relevant specified products are listed, within such time as may be stipulated by the Authority or that approved exchange, as the case may be.

[S 648/2018 wef 08/10/2018]

(11) Where the register referred to in paragraph (9) is kept outside Singapore —

- (a) it shall be capable of being brought into Singapore and made available by the stabilising manager for inspection by the Authority, or the approved exchange on which the relevant specified products are listed, within such time as may be stipulated by the Authority or that approved exchange, as the case may be; or

[S 648/2018 wef 08/10/2018]

- (b) if it is not capable of being brought into Singapore, a copy of the register certified to be a true copy by the stabilising manager shall be brought into Singapore and made available by the stabilising manager for inspection by the Authority, or the approved exchange on which the relevant specified products are listed, within such time as may be stipulated by the Authority or that approved exchange, as the case may be.

[S 648/2018 wef 08/10/2018]

(12) The stabilising manager shall —

- (a) before the closing date of the offer of the relevant specified products, inform the approved exchange on which the relevant specified products are or are intended to be listed of the name of any dealer, whether in Singapore or elsewhere, appointed by the stabilising manager to take the stabilising action; and

[S 648/2018 wef 08/10/2018]

- (b) inform that approved exchange of any subsequent change of dealer immediately upon such change.

[S 648/2018 wef 08/10/2018]

(13) Where, pursuant to any stabilising action, a transaction to buy any relevant specified products has been effected, the stabilising manager shall make a public announcement through the approved exchange on which the relevant specified products are listed of the nominal value or number of the specified products bought by the stabilising manager and the price range, no later than 12 noon on the first full trading day of that approved exchange immediately following the day on which the transaction was effected, whether in Singapore or elsewhere.

[S 648/2018 wef 08/10/2018]

(14) The stabilising manager shall make a public announcement through the approved exchange on which the relevant specified products are listed of the cessation of any stabilising action, whether in Singapore or elsewhere, no later than the start of the trading day of that approved exchange immediately following the day of cessation of the stabilising action.

[S 648/2018 wef 08/10/2018]

(15) No stabilising action in respect of an offer shall be taken after the public announcement of the cessation referred to in paragraph (14).

[S 426/2010 wef 02/08/2010]

[S 648/2018 wef 08/10/2018]

Exemption for stabilising action not taken on approved exchange or overseas exchange

3B.—(1) Sections 197, 198, 218(2) and 219(2) of the Act shall not apply in relation to any stabilising action referred to in paragraph (2) taken in respect of an offer, if and only if the stabilising manager undertaking the stabilising action, and every dealer acting on behalf of the stabilising manager, complies with paragraphs (3) to (13) in carrying out the stabilising action.

(2) For the purpose of paragraph (1), the stabilising action shall be in respect of an offer which fulfils all of the following conditions which are applicable to it:

- (a) in the case where the relevant specified products are or are intended to be listed on an approved exchange, the stabilising action is not taken on the approved exchange;
[S 648/2018 wef 08/10/2018]
- (b) in the case where the relevant specified products are or are intended to be listed on both an approved exchange and an overseas exchange, the stabilising action is neither taken on the approved exchange nor on the overseas exchange;
[S 648/2018 wef 08/10/2018]
- (c) the total value of the specified products being offered, calculated based on the offer price, is not less than \$25 million (or its equivalent in a foreign currency);
[S 648/2018 wef 08/10/2018]
- (d) in the case where the specified products being offered are debentures, the total nominal value of the debentures that the stabilising manager buys to undertake stabilising action does not exceed 20% of the total nominal value of the debentures being offered prior to any over-allotment, if applicable;
[S 648/2018 wef 08/10/2018]
- (e) in the case where the specified products being offered are not debentures, the total number of the specified products that the stabilising manager buys to undertake stabilising action does not exceed 20% of the total number of the

specified products being offered prior to any over-allotment, if applicable;

[S 648/2018 wef 08/10/2018]

(f) the offer document states —

(i) that stabilising action may be taken in respect of the relevant specified products;

[S 648/2018 wef 08/10/2018]

(ii) the maximum period during which stabilising action may be taken;

(iii) the total nominal value or number, as the case may be, of the relevant specified products which are the subject of an over-allotment option, if applicable; and

[S 648/2018 wef 08/10/2018]

(iv) the total nominal value or number, as the case may be, of the relevant specified products that the stabilising manager may buy to undertake stabilising action, which shall not exceed the nominal value or number prescribed in sub-paragraph (d) or (e), as the case may be;

[S 648/2018 wef 08/10/2018]

(g) a public announcement has been made through the approved exchange on which the relevant specified products are or are intended to be listed, stating —

(i) the offer price of the relevant specified products;

[S 648/2018 wef 08/10/2018]

(ii) that stabilising action may be taken in respect of the relevant specified products;

[S 648/2018 wef 08/10/2018]

(iii) the maximum period during which stabilising action may be taken;

(iv) the total nominal value or number, as the case may be, of the relevant specified products which are the subject of an over-allotment option, if applicable; and

[S 648/2018 wef 08/10/2018]

- (v) the total nominal value or number, as the case may be, of the relevant specified products that the stabilising manager may buy to undertake stabilising action, which shall not exceed the nominal value or number prescribed in sub-paragraph (d) or (e), as the case may be;

[S 648/2018 wef 08/10/2018]

[S 648/2018 wef 08/10/2018]

- (h) the offer is on cash terms and is to be, is or has been, made at a specified price payable in any currency.

(3) No stabilising action in respect of an offer shall be taken before the date on which the public announcement referred to in paragraph (2)(g) is made.

(4) No stabilising action in respect of an offer shall be taken after —

(a) the expiry of a period of 30 calendar days after —

- (i) the date of the listing of the specified products being offered on the approved exchange; or

[S 648/2018 wef 08/10/2018]

- (ii) in a case where the relevant specified products are offered on both an approved exchange and an overseas exchange, the earlier of the dates of the listing of the specified products being offered on each of the exchanges;

[S 648/2018 wef 08/10/2018]

(b) the expiry of a period of 60 calendar days after the date on which the earliest public announcement of the offer which states the offer price was made through the approved exchange or the overseas exchange on which the relevant specified products were or were intended to be listed; or

[S 648/2018 wef 08/10/2018]

(c) the stabilising manager has bought the total number or nominal value of the relevant specified products that the stabilising manager may buy to undertake stabilising action as stated in the offer document under paragraph (2)(f),

[S 648/2018 wef 08/10/2018]

whichever occurs first.

(5) The stabilising manager shall —

- (a) take stabilising action only after he is reasonably satisfied that the price of the relevant specified products is not false or misleading; and

[S 648/2018 wef 08/10/2018]

- (b) continue with the stabilising action only after he is reasonably satisfied that the price of the relevant specified products has not become false or misleading other than by reason of any stabilising action.

[S 648/2018 wef 08/10/2018]

(6) Subject to paragraph (7), the stabilising manager, whether by itself or through one or more of its associates, shall not effect or cause to be effected, directly or indirectly, any sell order of the relevant specified products during the period in which stabilising action is permitted under this regulation.

[S 648/2018 wef 08/10/2018]

(7) Nothing in paragraph (6) shall prohibit —

- (a) the stabilising manager; or
(b) an associate of the stabilising manager, in that associate's capacity as a dealer,

from —

- (i) executing any sell order of the relevant specified products for a person who is not an associate of the issuer of the offer; or

[S 648/2018 wef 08/10/2018]

- (ii) selling the relevant specified products on behalf of the issuer as part of the offer (including pursuant to any underwriting commitment).

[S 648/2018 wef 08/10/2018]

(8) The stabilising manager shall —

- (a) keep a register in such form as the approved exchange on which the relevant specified products are listed may require; and

[S 648/2018 wef 08/10/2018]

- (b) record in the register the particulars of each transaction to buy the relevant specified products entered into in connection with the stabilising action, including the price and quantity and name of the dealer, before the end of the day on which the transaction is entered into.

[S 648/2018 wef 08/10/2018]

(9) Where the register referred to in paragraph (8) is kept in Singapore, it shall be made available by the stabilising manager for inspection by the Authority, or the approved exchange on which the relevant specified products are listed, within such time as may be stipulated by the Authority or that approved exchange, as the case may be.

[S 648/2018 wef 08/10/2018]

(10) Where the register referred to in paragraph (8) is kept outside Singapore —

- (a) it shall be capable of being brought into Singapore and made available by the stabilising manager for inspection by the Authority, or the approved exchange on which the relevant specified products are listed, within such time as may be stipulated by the Authority or that approved exchange, as the case may be; or

[S 648/2018 wef 08/10/2018]

- (b) if it is not capable of being brought into Singapore, a copy of the register certified to be a true copy by the stabilising manager shall be brought into Singapore and made available by the stabilising manager for inspection by the Authority, or the approved exchange on which the relevant specified products are listed, within such time as may be stipulated by the Authority or that approved exchange, as the case may be.

[S 648/2018 wef 08/10/2018]

(11) The stabilising manager shall —

- (a) before stabilising action is taken in respect of the relevant specified products, inform the approved exchange on which the relevant specified products are or are intended to be listed of the name of any dealer, whether in Singapore or

elsewhere, appointed by the stabilising manager to take the stabilising action; and

[S 648/2018 wef 08/10/2018]

- (b) inform that approved exchange of any subsequent change of dealer immediately upon such change.

[S 648/2018 wef 08/10/2018]

(12) The stabilising manager shall make a public announcement through the approved exchange on which the relevant specified products are listed of the cessation of any stabilising action, whether in Singapore or elsewhere, no later than the start of the trading day of that approved exchange immediately following the day of cessation of the stabilising action.

[S 648/2018 wef 08/10/2018]

(13) No stabilising action in respect of an offer shall be taken after the public announcement of the cessation referred to in paragraph (12).

[S 426/2010 wef 02/08/2010]

[S 648/2018 wef 08/10/2018]

Exemption in bond dealings

4.—(1) Sections 197 and 198 of the Act shall not apply to dealings in bonds entered into by a corporation with —

- (a) an accredited investor; or
- (b) a person whose business involves the acquisition and disposal of or holding of specified products (whether as principal or as agent).

[S 648/2018 wef 08/10/2018]

(2) In this regulation, “bonds” includes —

- (a) notes, bonds and Treasury Bills; and
- (b) options in respect of any note, bond or Treasury Bill referred to in sub-paragraph (a).

Exemption from sections 218(2) and 219(2) of Act in certain circumstances

5.—(1) Sections 218(2) and 219(2) of the Act shall not apply in relation to —

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- (a) the obtaining by a director of a share qualification in accordance with section 147 of the Companies Act (Cap. 50);
- (b) the subscription for, and acquisition pursuant to that subscription of, securities or securities-based derivatives contracts of a corporation by, or by a trustee for, an employee of the corporation, or of a corporation that is deemed to be related to the first-mentioned corporation by virtue of section 6 of the Companies Act, under a superannuation scheme, pension fund or other scheme established solely or primarily for the benefit of employees of the first-mentioned or second-mentioned corporation;
[S 648/2018 wef 08/10/2018]
- (c) a transaction to buy or sell securities, securities-based derivatives contracts or CIS units entered into by a person as a market-maker in securities, securities-based derivatives contracts or CIS units (as the case may be) to which that transaction relates;
[S 648/2018 wef 08/10/2018]
- (d) a transaction entered into by a personal representative of a deceased person, a liquidator or the Official Assignee under the Bankruptcy Act (Cap. 20) in good faith in the performance of the functions of his office as such personal representative or liquidator or the Official Assignee;
- (e) a transaction by way of, or arising out of —
- (i) a mortgage or charge of securities, securities-based derivatives contracts or CIS units; or
[S 648/2018 wef 08/10/2018]
- (ii) a mortgage, charge, pledge or lien of documents of title to securities, securities-based derivatives contracts or CIS units; or
[S 648/2018 wef 08/10/2018]
- (f) a transaction entered into by the manager of an issue of securities, securities-based derivatives contracts or CIS units, in accordance with his obligations as such and under an agreement with the issuer or corporation.
[S 648/2018 wef 08/10/2018]

(2) In this regulation, “market-maker”, in relation to a transaction to buy or sell securities, securities-based derivatives contracts or CIS units, means a person who —

- (a) enters into the transaction for his own account;
- (b) regularly publishes bona fide competitive bids and offers quotations in respect of those securities, securities-based derivatives contracts or CIS units (as the case may be);
[S 648/2018 wef 08/10/2018]
- (c) is ready, willing and able to effect transactions in respect of those securities, securities-based derivatives contracts or CIS units (as the case may be) at their quoted prices with other persons; and
[S 648/2018 wef 08/10/2018]
- (d) where the person is a dealer, is recognised as a market-maker by the Singapore Exchange Securities Trading Limited and the Authority.
[S 648/2018 wef 08/10/2018]

Exemption from section 218(3) of Act in certain circumstances

5A.—(1) Section 218(3) of the Act does not apply to a person who is connected to a corporation and who possesses information concerning the corporation, which is information described in section 218(1)(a) of the Act, if none of the capital markets products of the corporation are traded on an organised market of an approved exchange.

(2) Section 218(3) of the Act does not apply to a person who is connected to a corporation that is the trustee of, or manages or operates, a business trust, and who possesses information concerning the corporation or business trust, which is information described in section 218(1A)(b)(i) of the Act, if none of the capital markets products of the corporation and business trust are traded on an organised market of an approved exchange.

[S 648/2018 wef 08/10/2018]

Exemption from section 219(3) of Act in certain circumstances

5B. Section 219(3) of the Act does not apply to an insider mentioned in section 219(1)(a) of the Act who possesses information which is described in section 219(1) of the Act, if the securities, securities-based derivatives contracts or CIS units mentioned in that provision are not traded on an organised market of an approved exchange.

[S 648/2018 wef 08/10/2018]

Revocation

6. The Securities and Futures (Market Conduct) (Exemptions) Regulations (Rg 12) are revoked.

7. *[Deleted by S 648/2018 wef 08/10/2018]*

THE SCHEDULE

Regulation 3A(6)

MAXIMUM PRICES FOR STABILISING ACTION

<i>First column</i>	<i>Second column</i>
<i>Circumstances</i>	<i>Price</i>
(1) Initial stabilising action	The offer price.
(2) After initial stabilising action, where there has been an independent transaction on an approved exchange or an overseas exchange (as the case may be) in the relevant specified products at a price greater than the stabilising price	The offer price or the highest independently transacted price after the initial stabilising action, whichever is the lower.
(3) After initial stabilising action, if there was no independent transaction as specified in item (2)	The offer price or initial stabilising price, whichever is the lower.

[S 648/2018 wef 08/10/2018]

Made this 28th day of February 2006.

HENG SWEE KEAT
Managing Director,
Monetary Authority of Singapore.

[SFD CFD 014/99; AG/LEG/SL/289/2005/26 Vol. 1]